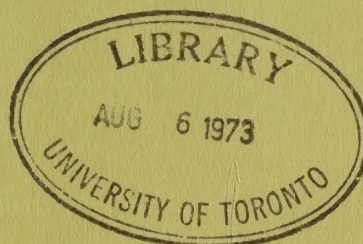


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EXTRACTS FROM PROVINCIAL LAWS AND REGULATIONS AFFECTING
FOREIGN INVESTMENT IN CANADA, NOVEMBER 1972



[General publications]

[G-11]

November, 1972

Foreign Investment Division,
Office of Economics,
Department of Industry, Trade and Commerce.

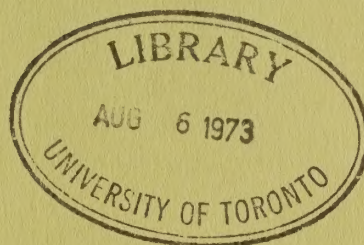
Amendment List Number 1 is incorporated in this printing.

Canada

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EXTRACTS FROM PROVINCIAL LAWS AND REGULATIONS AFFECTING
FOREIGN INVESTMENT IN CANADA, NOVEMBER 1972



General publications

[6-11]

OTTAWA
30 November, 1972

Foreign Investment Division,
Office of Economics,
Department of Industry, Trade and Commerce.

Amendment List Number 1 is incorporated in this printing.

Canada

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EXTRACTS FROM PROVINCIAL LAWS AND REGULATIONS AFFECTING
FOREIGN INVESTMENT IN CANADA, NOVEMBER 1972.

AMENDMENT LIST NUMBER 1

At page (v) of the summary, delete the paragraph directly under the sub-heading The Insurance Act and INSERT

Under the regulations of the Insurance Act, no agent's licence for insurance will be issued to a corporation incorporated or with its head office outside Canada or to a corporation, the majority of whose shares are owned by a non-resident, or to a partnership in which any partner is a non-resident, unless the corporation or partnership held a licence on 6 July, 1961.

Subject to the foregoing, a licence may be granted to an applicant who is a non-resident of Ontario providing he has a certificate from the Department of Insurance of the province or state in which he is resident certifying that he is licenced for the class of insurance for which his application is made.

At page 15, under the heading REGULATION MADE UNDER THE INSURANCE ACT, delete the paragraph described as Sec. 6 and INSERT

4. (3) Subject to section 6, a licence may be granted to an applicant who is a non-resident of Ontario and who produces a certificate from the Department of Insurance of the province or state in which he is resident that certifies that he is licensed for the class of insurance for which his application is made. R.R.O. 1960, Reg. 392, s. 4(3), revised.

6. No licence shall be issued to a corporation incorporated or with its head office outside Canada or to a corporation the majority of whose issued shares are owned beneficially or otherwise by a shareholder resident outside Canada, or to a partnership in which any partner is resident outside Canada, unless the corporation or partnership held a licence on the 6th day of July, 1961 and was one to which this section or a predecessor thereof applied on that date. O. Reg. 374/61, s.2; O. Reg. 293/62, s. 1.

AMENDMENT LIST NUMBER 1

At page 17 of the summary, delete the paragraph already under

the sub-heading The Insurance Act and insert

Under the regulation of the Insurance Act, no agent's licence for
insurance will be issued to a corporation incorporated or with its head office
outside Canada or to a corporation, the majority of whose shares are owned by
a non-resident or to a partnership in which any partner is a non-resident,

unless the corporation or partnership holds a licence on 1 July, 1952.

Subject to the foregoing, a licence may be granted to an applicant who

is a non-resident of Canada providing he has a certificate from the Department
of Insurance of the province or state in which he is resident certifying that he
is licensed for the class of insurance for which his application is made.

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delete the paragraph described as Sec. 5 and insert

5. Subject to section 6, a licence may be granted to
an applicant who is a non-resident of Canada and who produces a
certificate from the Department of Insurance of the province or state
in which he is resident that certifies that he is licensed for the
class of insurance for which his application is made. R.C.G. 1950,
Reg. 37/51, s. 4(3), revised.

6. No licence shall be issued to a corporation incor-
porated or with its head office outside Canada or to a corporation
the majority of whose issued shares are owned beneficially or other-
wise by a shareholder resident outside Canada, or to a partnership in
which any partner is resident outside Canada, unless the corporation
or partnership holds a licence on the 1st day of July, 1952 and was one
to which this section or a predecessor thereof applied on that date.
R. Reg. 37/51, s. 5; R. Reg. 29/52, s. 1.

At page 24, delete the source given for "Insurance Act" and

INSERT

Revised Regulations of Ontario 1970, Vol. 3, Regulation 539.

At page 32, following Section 3 under the heading Applications
under the Public Lands Grazing Lease Regulations INSERT

4. (1) If an applicant for a grazing lease is a corporation, the corporation shall submit with its application

- (a) a copy of its certificate of incorporation or other evidence of its corporate status,
- (b) a statement of an officer of the corporation showing the names, addresses and citizenship of the persons who hold shares allotted by the corporation and the number of shares allotted to each such person, and
- (c) evidence showing that the corporation is registered under Part VIII of The Companies Act if it is incorporated under the laws of Canada or under the laws of any other jurisdiction outside the Province, or
- (d) evidence showing that the corporation is incorporated under The Societies Act or The Co-operative Associations Act, together with a copy of its by-laws if it is a grazing association.

(2) No grazing lease shall be issued to a corporation unless the majority of its shares are

- (a) owned by residents of the Province who are Canadian citizens, and
- (b) for the exclusive use and benefit of the shareholders and not in the interests of or for the benefit of any other person.

Foreign Investment Division,
8 December, 1972.

EXTRACTS FROM PROVINCIAL LAWS AND REGULATIONS
AFFECTING FOREIGN INVESTMENT IN CANADA, NOVEMBER 1972

AMENDMENT NUMBER 2

- A. At page (vii) of the summary, following the paragraph under the subheading The Northern Ontario Development Corporation Act, 1971,

INSERT

The Business Corporations Amendment Act, 1972

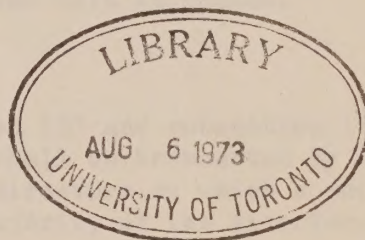
Under the provisions of Ontario's Business Corporations Act, a majority of the directors of a provincially-incorporated company must be Canadian citizens resident in Canada.

In any financial year, a majority of the meetings of the board and a majority of the meetings of the executive committee must be held in Canada.

A director can take part in a meeting of the board or of the executive committee by means of communications equipment such as a conference telephone. If a majority of the directors participating in such a meeting are in Canada when it is held, then the meeting is considered to be held in Canada.

A majority of the directors present, whether in person or by means of telecommunications equipment, at any meeting of the board or of the executive committee are required to be resident Canadians.

- B. INSERT new page 23A attached.



- C. At page 24 of the text, below existing material,

INSERT

Source: "The Business Corporations Amendment Act", Statutes of Ontario 1972, Chapter 138.

OTTAWA
26 January, 1973.

Canada
General publications
 Foreign Investment Division,
 Office of Economics,
 Department of Industry, Trade and Commerce.

[G-1]

ONTARIO (continued)

THE BUSINESS CORPORATIONS ACT

Definition

Sec. 23a. "resident Canadian" means a Canadian citizen who is ordinarily resident in Canada.

Directors to be resident Canadians

Sec. 122. (3) A majority of directors on the board of directors of every corporation shall be resident Canadians.

Meetings to be held in Canada

Sec. 130. (2) Where the by-laws of the corporation so provide, the meetings of the board of directors and of the executive committee may be held at any place within or outside Ontario, but in any financial year of the corporation a majority of the meetings of the board of directors and a majority of the meetings of the executive committee shall be held at a place within Canada.

Meetings by conference telephone

Sec. 130. (3) Subject to the by-laws of the corporation, where all the directors have consented thereto, any director may participate in a meeting of the board of directors or of the executive committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and a director participating in a meeting pursuant to this sub-section shall be deemed for the purposes of this Act to be present in person at that meeting.

Place of meeting by conference telephone

Sec. 130. (4) If a majority of the directors participating in a meeting held pursuant to subsection 3 are then in Canada, the meeting shall be deemed to have been held in Canada.

Conduct of business

Sec. 132. (2) Subject to section 133 and subsection 1 of section 23, no business of a corporation shall be transacted by its board of directors except at a meeting of directors at which a quorum of the board is present and at which a majority of the directors present are resident Canadians.

Executive committee

Sec. 133. (1) Where the number of directors of a corporation is more than six, and if authorized by a special by-law, the directors may elect from among their number an executive committee consisting of not fewer than three of whom a majority shall be resident Canadians and may delegate to the executive committee any powers of the board of directors, subject to the restrictions, if any, contained in the by-law or imposed from time to time by the directors.

Conduct of business

Sec. 133. (3) No business shall be transacted by an executive committee except at a meeting of its members at which a quorum of the executive committee is present and at which a majority of the members present are resident Canadians.

[] EXTRACTS FROM PROVINCIAL LAWS AND REGULATIONS

AFFECTING FOREIGN INVESTMENT IN CANADA, NOVEMBER 1972

AMENDMENT NUMBER 3

- A. At page (xii) of the summary, following the paragraph under the subheading Trust Companies Act.

INSERT

Companies Act

Under the provisions of the Companies Act, the majority of the directors of every company shall be Canadian citizens resident in Canada, effective from 1 April 1974.

- B. At page 40 of the text, below the entry under TRUST COMPANIES ACT

INSERT

COMPANIES ACT

Directors

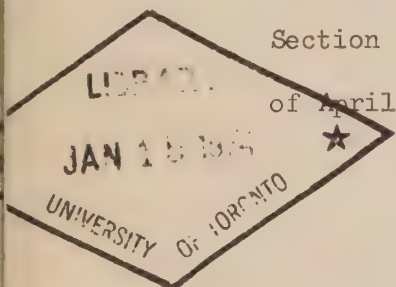
Sec 131. The majority of the directors of every company shall be Canadian citizens resident in Canada.

- C. At page 40 of the text, below existing entries under "Source:"

INSERT

"Companies Act:" Statutes of British Columbia, 1973 Chapter 18.

Section 131 was proclaimed in force and effect on Monday the 1st day of April 1974, see B. C. Gazette, Part II of 17 May, 1973.



Ottawa
December, 1973

Foreign Investment Division
Investment Analysis Branch
Department of Industry, Trade and Commerce

(A 111 22-1111)

EXTRACTS FROM PROVINCIAL LAWS AND REGULATIONS
AFFECTING FOREIGN INVESTMENT IN CANADA, NOVEMBER 1972

TABLE OF CONTENTS

	<u>Page</u>
Summary	(i)
Introduction	1
Prince Edward Island	
Real Property Act	2
Nova Scotia	
Land Holdings Disclosure Act	7
Trust Companies Act	4
Québec, texte français	
Loi du développement de la région de la Baie James	5
Loi de l'aide au développement industriel du Québec	5
Loi de l'accréditation des libraires	5
Quebec, English text	
James Bay Regional Development Act	10
Quebec Industrial Development Assistance Act	10
Booksellers Accreditation Act	10
Ontario	
Public Lands Act	15
Insurance Act	15
Loan and Trust Corporations Act	15
Securities Act	18
Ontario Development Corporation Act	21
Northern Ontario Development Corporation Act	21
An Act to provide for the Registration of Businesses engaged in the Distribution of Paperback and Periodical Publications	22
Manitoba	
Securities Act	25
Companies Act	25
Saskatchewan	
Trust Companies Act	30
Alberta	
Public Lands Act	31
Insurance Companies Act	33
Trust Companies Act	33
Securities Act	36
Agricultural Development Act	37
British Columbia	
Land Act	40
Trust Companies Act	40

EXTRACTS FROM PROVINCIAL LAWS AND REGULATIONS
AFFECTING FOREIGN INVESTMENT IN CANADA, NOVEMBER 1972

SUMMARY

PRINCE EDWARD ISLAND

Real Property Act

Under the Real Property Act, persons who are not Canadian citizens, unless they are residents of Prince Edward Island, may not take, acquire or hold title to any real property in the Province exceeding 10 acres in aggregate, or shore frontage exceeding 330 feet in aggregate, unless permission of the Lieutenant-Governor-in-Council is granted.

NOVA SCOTIA

Land Holdings Disclosure Act

Under the Land Holdings Disclosure Act, every non-resident individual and every corporation, (with the exceptions noted below) which owned a land holding in Nova Scotia on 1 January 1970 had to deliver a disclosure statement to the Registrar of Land Holdings by the end of 1970.

Every non-resident individual and every corporation (with the exceptions noted below) which acquires a land holding in Nova Scotia must deliver a disclosure statement to the Registrar of Land Holdings immediately upon completion or operation of the document of conveyance.

A corporation is exempted if it is incorporated under a Nova Scotia Act; is registered under the Corporations Registration Act; or carries out its business on the land holding and has erected a structure on it.

Trust Companies Act

The Trust Companies Act provides that the majority of the directors of a provincially incorporated trust company are required to be both residents of Nova Scotia and subjects of Her Majesty.

QUEBEC, texte français

Loi du développement de la région de la Baie James

Nul ne peut occuper la charge d'administrateur de la Société de développement de la Baie James s'il n'est pas citoyen canadien et domicilié au Québec.

Loi de l'aide au développement industriel du Québec.

Nul ne peut être membre de la Société de développement industriel du Québec s'il n'est pas domicilié au Québec.

Loi de l'accréditation des libraires

Pour bénéficier de subventions, autres que statutaires, du gouvernement du Québec pour fins d'achats de livres neufs, les institutions subventionnées telles que bibliothèques publiques, corporations municipales, commissions scolaires, hôpitaux, et institutions d'enseignement doivent effectuer lesdits achats, sauf des exceptions limitées, dans les librairies agréées par le ministre des affaires culturelles. (L'expression "librairie agréée" équivaut à "librairie accréditée").

Nul ne peut prendre le titre de librairie accrédité s'il ne détient un certificat d'accréditation. Toute personne qui sollicite un certificat d'accréditation doit remplir les conditions prescrites par la loi et les règlements.

Si le requérant est un individu, il faut qu'il soit un citoyen canadien domicilié au Québec.

Si le requérant est une société, il faut que celle-ci soit constituée par les lois du Québec; que le directeur général, le directeur général adjoint et le contrôleur soient des citoyens canadiens domiciliés au Québec; et que 50% de l'ensemble du capital versé par les associés et de l'excédant acquis appartiennent à un ou plusieurs citoyens canadiens domiciliés au Québec.

Si le requérant est une compagnie ou une corporation, il faut que celle-ci soit constituée par les lois du Québec, sauf s'il soit une compagnie qui, constituée par les lois du Canada, exploitait une librairie au Québec au 1er mai 1971; que la majorité des administrateurs soient des citoyens canadiens domiciliés au Québec; que le président, le directeur général, le directeur général adjoint et le secrétaire-trésorier soient des citoyens canadiens domiciliés au Québec; et que 50% des actions émises, représentant au moins 50% des voix pouvant être exprimées et 50% de l'ensemble du capital versé et de l'excédent acquis appartiennent à une ou plusieurs personnes, compagnies ou corporations qui remplissent les conditions mentionnées au-dessus comme conditions prescrites pour l'accréditation.

Si le requérant est une corporation régie par la Loi des associations coopératives ou par la Loi des caisses d'épargne et de crédit, il faut que la majorité des membres ou des administrateurs, de même que le président,

le directeur général, le directeur général adjoint et le secrétaire-trésorier soient des citoyens canadiens domiciliés au Québec.

Quel que soit le requérant (individu, société, compagnie ou corporation) il faut que 50% de sa dette soit représentée par des engagements pris envers des personnes, compagnies ou corporations qui répondent aux conditions mentionnées au-dessus; ou envers des institutions financières faisant affaires au Québec et enregistrées au ministère des Institutions financières, compagnies et coopératives.

Le gouvernement du Québec peut accorder des subventions pour l'édition et la diffusion du livre aux seules compagnies ou corporations qui répondent à certaines conditions, les mêmes que les requérants des certificats d'accréditation doivent remplir.

QUEBEC English text

James Bay Regional Development Act

Directors of the James Bay Development Corporation must be Canadian citizens domiciled in Quebec.

Quebec Industrial Development Assistance Act

A person must be domiciled in the province of Quebec to be a member of the Quebec Industrial Development Corporation.

Booksellers Accreditation Act

In order to be eligible for non-statutory grants from the Quebec government towards the purchase of unused books, subsidized institutions such as public libraries, municipal corporations, school boards, hospitals and educational establishments must purchase such books, with limited exceptions, from bookshops accredited by the Minister of Cultural Affairs.

No person shall use the title of accredited bookseller unless he holds a certificate of accreditation. Any person who applies for a certificate of accreditation must meet the following special conditions laid down in the regulations.

Where an applicant is an individual, he must be a Canadian citizen domiciled in Quebec.

Where an applicant is a partnership, it must be incorporated in Quebec; the general manager, assistant general manager and the supervisor must be Canadian citizens domiciled in Quebec; and 50 per cent of the capital paid up and acquired surplus must be owned by Canadian citizens domiciled in Quebec.

If the applicant is a company or a corporation then it must be incor-

porated in Quebec unless it is a Canadian-incorporated company which was operating a bookshop in Quebec on 1 May 1971. The majority of the directors, the president, the general manager, the assistant general manager and the secretary-treasurer must be Canadian citizens domiciled in Quebec. In Addition, at least 50 per cent of the voting shares and 50 per cent of the owners' equity must be owned by individuals, partnerships or corporations who meet the aforementioned conditions for accreditation.

Where the applicant is a corporation governed by the Cooperative Associations Act or by the Savings and Credit Unions Act, the majority of the members or directors and the president, general manager, assistant general manager and the secretary-treasurer must be Canadian citizens domiciled in Quebec.

Whether the applicant is an individual, a partnership or a corporation, 50 per cent of the debt of the business must consist of liabilities to individuals or corporations who meet the aforementioned special conditions for accreditation, or of liabilities to finance companies operating in Quebec and registered with the Department of Financial Institutions, Companies and Cooperatives.

The Quebec government may grant subsidies for the publication and distribution of books to companies or corporations which meet similar conditions to those required of applicants seeking a certificate of accreditation.

ONTARIO

The Public Lands Act

Regulations made under the Public Lands Act provide that no person other than a Canadian citizen or a landed immigrant may apply for a lease of a summer resort location on Crown land for private use, until one year after the date of registration of the plan of subdivision which created the summer resort location in question.

The Insurance Act

Under the regulations of the Insurance Act, no agent's licence for insurance will be issued to a corporation incorporated or with its head office outside Canada or to a corporation, the majority of whose shares are owned by a non-resident, or to a partnership in which any partner is a non-resident, unless the corporation or partnership held a licence on 6 July, 1961.

Subject to the foregoing a licence may be granted to an applicant who is a non-resident of Ontario providing he has a certificate from the Department of Insurance of the province or state in which he is resident certifying that he is licenced for the class of insurance for which his application is made.

The Loan and Trust Corporations Act

The majority of the directors of a loan or trust company are required to be Canadian citizens ordinarily resident in Canada.

The general restraints on non-resident shareholding are as follows. When 25 per cent or less of the shares of a loan or trust corporation are held by non-residents, the percentage held by non-residents cannot be increased above 25 per cent. When non-resident holdings exceed 25 per cent, they cannot be increased further.

The holdings of a single non-resident, in conjunction with those of associates, cannot be increased above 10 per cent of the shares, unless they already exceed that figure, in which case they cannot be increased above their current level.

There is an exception to these restraints where it can be shown that immediately prior to 17 June 1970, shares were held for the use or benefit of a non-resident.

A non-resident may not exercise the voting rights on any shares unless he is entered in the corporation's books as owner of those shares.

When a resident holds shares on behalf of a non-resident he may not exercise the voting rights attached to those shares.

When a resident shareholder becomes a non-resident, the voting rights on such shares cannot be exercised if, when they are added to all other non-resident holdings, the total exceeds the general limitations laid down in the Act.

When the shares held by or on behalf of a non-resident and his associates, other than shares in respect of which the non-resident was entered in the books of the corporation before 17 June 1970 or shares that can be shown to be held for the use or benefit of the non-resident prior to 17 June 1970, exceed 10 per cent of the stock, the voting rights pertaining to such stock may not be exercised.

Securities Act

Under the provisions of the Securities Act, the Director of the Ontario Securities Commission may refuse registration as an adviser, dealer or underwriter to an individual who has not been a resident of Canada for at least one year prior to the date of application for registration, and is not a resident of Ontario at the date of application, unless the individual is, at the time of application, registered in an equivalent capacity under the securities laws of the jurisdiction in which he last resided, and has been so registered for a minimum period of one year.

Similarly, the Director may refuse registration to a company or partnership unless every officer and director or every partner meets the requirements laid down for individuals.

Regulations under the Securities Act provide that a person will be granted registration as an advisor, dealer or underwriter if the person is a resident.

In the case of a corporation, registration will be granted if the company is a resident; if the total number of shares held or controlled by non-residents as a group do not exceed 25 per cent of the outstanding shares; if no single non-resident, in conjunction with his associates, holds or controls more than 10 per cent of the outstanding shares; and if the company is incorporated in Canada.

The Ontario Securities Commission may grant registration in spite of these restrictions if, in its opinion, such action is not prejudicial to the public interest.

A person holding registration that was granted prior to 14 July 1971 may continue to hold such registration so long as no material interest in the business is transferred to or for the benefit of a non-resident except with the consent of the Commission.

A company holding registration that was granted prior to 14 July 1971 may continue to hold such registration providing no transfers of shares or the control of shares, that would have a material effect on the control of the company, are made to a non-resident unless consented to by the Commission.

A foreign-incorporated company holding registration that was granted prior to 14 July 1971 may continue to hold such registration provided that its registration is transferred to a company incorporated under Canadian law.

The Ontario Development Corporation Act, 1971

Under the Ontario Development Corporation Act, loans for the purpose of establishing or expanding an industrial undertaking may not exceed one-third of the first \$250,000 of the cost of the undertaking and one-quarter of the balance, or \$500,000, whichever is the lesser. However, where the majority of ownership and control of the undertaking is held by Canadian citizens, a loan may be made up to a maximum of 50 per cent of the undertaking or \$500,000, whichever is the lesser.

The Northern Ontario Development Corporation Act, 1971

This Act contains provisions similar to those of the Ontario Development Corporation Act which are summarized above.

The Paperback and Periodical Distributors Act, 1971

Under the provisions of the Paperback and Periodical Distributors Act, no person who is not a corporation may carry on business in Ontario as a distributor unless he is a resident. In the case of a partnership, association, syndicate or organization of individuals, every member must be a resident.

There is an exception for persons who were carrying on business as distributors prior to 14 June 1971 providing that an individual does not transfer any part of his business to a non-resident and that in any partnership, association, syndicate or organization of individuals, no non-resident person is admitted as a member.

A corporation may not carry on business in Ontario as a distributor if non-residents hold or control more than 25 per cent of the shares; or a single non-resident holds or controls more than 10 per cent of the shares; or if the corporation is incorporated outside Canada.

There is an exception for Canadian-incorporated companies which were carrying on business prior to 14 June 1971, and on that day were in contravention of the limits placed on non-resident shareholding or control, provided that

no further transfers of shares or control are made that would result in a single non-resident, in conjunction with his associates, holding or controlling shares in excess of 10 per cent; or non-residents as a group holding or controlling shares in excess of 25 per cent.

A foreign-incorporated company that was carrying on business prior to 14 June 1971 could continue to do so up until 14 June 1972. A Canadian-incorporated company, incorporated after 28 July 1971 and before 14 June 1972 could be registered in place of the foreign-incorporated company providing the shares or control by non-residents were held in the same manner. If such shareholding or control contravened the general limits laid down in the Act, then no further transfers of interest would be allowed that would result in a single non-resident, in conjunction with his associates, holding or controlling more than 10 per cent of the outstanding stock; or non-residents as a group, holding or controlling more than 25 per cent of the outstanding stock.

MANITOBA

Securities Act

Under the provisions of the Securities Act, the director may refuse registration to an individual who has not been a resident of Canada for at least one year prior to the date of application for registration. In addition, the director may refuse registration if an applicant has not been a resident of Manitoba for a year prior to the date of application, unless the individual is, at the time of application, registered in a capacity corresponding to a broker etc., under the securities laws of the jurisdiction in Canada in which he last resided, and has been so registered for a minimum period of one year.

Similarly, the director may refuse registration to a corporation unless every officer and director meet the requirements laid down for individuals.

Companies Act

Under the provisions of the Companies Act, non-resident shareholding in Manitoba incorporated loan companies and Manitoba incorporated trust companies is subject to the following restraints.

When 25 per cent or less of the shares of a loan or trust company are held by non-residents, the percentage held by non-residents cannot be increased above 25 per cent. Where non-resident holdings exceed 25 per cent, they cannot be increased above the existing percentage.

The holdings of a single non-resident, in conjunction with those of his associates, cannot be increased above 10 per cent of the shares, unless they already exceed that limit, in which case they cannot be increased further.

Notwithstanding these limitations, a transfer of shares may be allowed where it can be shown that prior to 27 July 1971, the shares in question were held for the use or benefit of non-residents.

A non-resident may not exercise the voting right attached to shares of a loan or trust company unless he is the registered owner of such shares.

Where a resident holds shares on behalf of a non-resident he may not exercise the voting rights on such shares.

When a resident shareholder becomes a non-resident and the number of shares entered as owned by that shareholder together with those entered as owned by other non-residents, exceeds the prescribed limits, the shareholder may not exercise the voting rights in respect of the shares that exceed the limits.

When any share of a loan or trust company held by or on behalf of a non-resident, other than shares that were held for his use or benefit prior to 27 July 1971 or entered in his name prior to 27 July 1971, together with shares held by or on behalf of his associates, exceed 10 per cent of the stock, the voting rights attached to such stock may not be exercised.

SASKATCHEWAN

Trust Companies Act

The majority of the directors of a trust company are required to be both residents of Saskatchewan and British subjects.

ALBERTA

Public Lands Act

An applicant for a homestead sale under the Public Lands Act must be a Canadian citizen or a British subject or must declare in his application, his intention to become a Canadian citizen.

Regulations under the Act provide that only a Canadian citizen at least eighteen years old or a corporation may apply for a grazing lease on public lands.

No grazing lease shall be issued to a corporation unless the majority of its shares are owned by Canadian citizens resident in Alberta, for their own exclusive use and benefit.

To be eligible for a licence under the Forest Management Area Grazing Licence Regulations, an applicant must be a Canadian citizen at least eighteen years old or a corporation or registered association, the majority of whose shares are held by Alberta residents who are Canadian citizens.

Under the Cultivation Lease and Permit Regulations, an applicant must be a British subject or a Canadian citizen; must be a veteran or meet specified residency requirements in Alberta; and must be operating a farm in Alberta.

Under the Agricultural Farm Sale Regulations, an application to purchase public lands may only be made by a Canadian citizen or a British subject who is at least eighteen years old and not yet seventy-one; who is chiefly engaged in farming as an occupation; whose farm holdings together with those of his spouse meet specified requirements; and who has lived in a dwelling on a specified type of farm in Alberta for six of the twelve months immediately preceding his application.

The Farm Development Regulations provide that only a Canadian citizen or a British subject may apply to exchange, lease or purchase public land. A person who files a declaration of his intention to become a Canadian citizen may apply for a lease, but any option to purchase cannot be exercised until the lessee becomes a Canadian citizen. A family company may apply to acquire public land, provided that each shareholder qualifies as an individual to acquire such land.

Insurance Companies Act

The majority of the directors of an Alberta incorporated insurance company are required to be both residents of the Province and subjects of the Crown.

Trust Companies Act

Three-quarters of the directors of an Alberta incorporated trust company are required to be both Canadian citizens and residents of Canada.

The Trust Companies Act provides the following restraints on non-resident shareholding. When 25 per cent or less of the shares are held by non-residents, the percentage cannot be increased above 25 per cent. When non-resident holdings are more than 25 per cent, they cannot be increased above the existing percentage.

The holdings of a single non-resident, in conjunction with those of his associates, cannot be increased above 10 per cent of the shares unless

that limit has already been exceeded, in which case no further increase will be allowed.

The voting rights on shares held by a resident on behalf of a non-resident may not be exercised.

When shares held by or on behalf of a non-resident, together with shares held by or on behalf of the associates of that non-resident, exceed 10 per cent of the capital stock, the voting rights pertaining to such stock may not be exercised.

If a resident corporation or trust becomes a non-resident corporation after 30 June 1969, any shares acquired by that company while it was a resident shall be deemed to be held for the benefit of a non-resident.

Securities Act

In general, the Securities Act provides that no person or company may act as a broker, investment dealer, underwriter, broker-dealer, sub-broker-dealer, securities issuer, investment counsel, securities advisor or as a salesman of any of the foregoing unless a person or company is registered in such a capacity.

A person may be refused registration if he has not been a resident of Canada for at least a year prior to the date of application; or if he is not a resident of Alberta at the date of application; or if he does not intend to make his permanent home in Alberta if the application is granted; unless the person is, at the time of application, registered in a capacity corresponding to a broker, etc., under the securities laws of the jurisdiction in Canada in which he last resided, and has been so registered for a minimum period of one year.

Similarly, a partnership or company may be refused registration where it can be shown that one or more of its partners, officers or directors do not conform to the requirements laid down for individuals.

Agricultural Development Act

To be eligible for a loan by the Alberta Agricultural Development Corporation or for having a loan guaranteed by it, an applicant must be a Canadian resident.

A partnership having non-resident partners is not eligible for a loan if the beneficial interest of non-resident partners exceeds 20 per cent of the fair market value of the partnership property or 20 per cent of the actual purchase price of the partnership property at the time the application for a loan is made, whichever is greater, and if the profits to which the non-resident partners are entitled exceed 20 per cent of the total profits.

A corporation is eligible for a loan provided that it is a resident of Alberta; that it is incorporated in Canada; and that non-resident ownership and control does not exceed 20 per cent of the issued and outstanding equity shares.

BRITISH COLUMBIA

Land Act

Under the provisions of the Land Act, non-Canadian citizens are not entitled to a Crown grant.

There is an exception in the case of non-Canadian citizens whose application for a disposition of Crown land was allowed prior to 3 April 1970.

There are no restrictions on non-Canadian citizens with regard to the leasing of Crown lands.

Trust Companies Act

Under the provisions of the Trust Companies Act, a majority of the directors of a trust company must be both residents of British Columbia and subjects of Her Majesty.

INTRODUCTION

In the course of its studies into foreign direct investment in Canada, the Foreign Investment Division identified a number of federal statutes and regulations which were relevant to the subject. Extracts from these laws and regulations were later assembled in working papers, for general reference purposes.

The first working paper to be based on the federal material was "Selected Readings in Laws and Regulations Affecting Foreign Investment in Canada", which was issued in December 1969. The sixth and latest in the series is "Selected Readings in Laws and Regulations Affecting Foreign Investment in Canada, March 1972".

The Division's studies broadened to include provincial statutes and regulations which have a bearing on the subject, so as to obtain a more complete picture of the situation in Canada. This material has now been assembled for ready reference in a working paper which parallels the current one on federal legislation.

A wide and varying range of sources was used when seeking out the material, and the Foreign Investment Division is grateful for help received. Responsibility for the selection of items in this paper, and for its accuracy, rests with the Division.

Whatever the means which led to the identification of an item, and irrespective of where the source material was first found, the text quoted in this paper was checked in Ottawa against a provincial document from one of the collections maintained by the libraries of the Government of Canada.

The paper contains all of the material which the authors have been able to find, but it makes no claim to be either exhaustive or authoritative. In fact, experience with the earlier series has shown that a first paper of this type is likely to have gaps, and that the cover of the series improves as comments are received.

This paper should therefore be regarded by the reader primarily as a guide to help him in his studies. The only authoritative texts are those of the statutes and regulations as made public by the provinces concerned. Full references to sources are given to assist the reader in finding these authoritative documents.

To the best of the authors' knowledge, the extracts were up to date on 30 November, 1972.

- 2 -

PRINCE EDWARD ISLAND

AN ACT TO AMEND THE REAL PROPERTY ACT

Residency requirements

Sec. 3. (1) Persons who are not Canadian citizens may take, acquire, hold, convey, transmit, or otherwise dispose of, real property in the Province of Prince Edward Island subject to the provisions of subsection two (2) here next following.

(2) Unless he receives permission so to do from the Lieutenant-Governor-in-Council, no person who is not a resident of the Province of Prince Edward Island shall take, acquire, hold or in any other manner receive, either himself, or through a trustee, corporation, or any such the like, title to any real property in the Province of Prince Edward Island the aggregate total of which exceeds ten (10) acres, nor to any real property in the Province of Prince Edward Island the aggregate total of which has a shore frontage in excess of five (5) chains.

(3) The grant of any such permission shall be at the discretion of the Lieutenant-Governor-in-Council, who shall notify the applicant in writing by means of a certified copy of an Order-in-Council of his decision within a reasonable time.

(4) An application for any such permission shall be in the form prescribed, from time to time, by the Lieutenant-Governor-in-Council.

(5)

- (a) For the purposes of this section, "Canadian citizen" means persons defined as Canadian citizens by the Canadian Citizenship Act (R.S.C. 1970, Vol. 1, Cap. C-19).
- (b) For the purposes of this section "resident of the Province of Prince Edward Island" means a bona fide resident, animus et factum, of the Province of Prince Edward Island.
- (c) For the purposes of this section "corporation" means any company, corporation, or other body corporate and politic, and any association, syndicate or other body, and any such the like, and the heirs, executors, administrators and curators, or other legal representatives of such person, as such is defined and included by the Domiciled Companies Act (Laws of Prince Edward Island 1962).

NOVA SCOTIA

LANDHOLDINGS DISCLOSURE ACT

Interpretation

Sec. 1. In this Act,

- (e) "non-resident" means an individual who is not a permanent resident of Nova Scotia and includes a person who acquires or acquired a land holding for or on behalf of an individual who is not or was not a permanent resident of Nova Scotia;

Disclosure statement by non-resident

Sec. 4. (1) Every non-resident who acquires a land holding in the Province shall immediately upon completion or operation of the document of conveyance deliver to the Registrar a disclosure statement.

(2) Every non-resident who owns a land holding in the Province on the day on which this Act comes into force shall, within one year of the day on which this Act comes into force, deliver to the Registrar a disclosure statement.

(3) Every non-resident who wilfully fails to comply with subsection (1) or with subsection (2) shall be guilty of an offence and liable on summary conviction to a penalty not exceeding one thousand dollars.

Disclosure statement by corporation

Sec. 5. (1) Every corporation that acquires a land holding in the Province shall immediately upon completion or operation of the document of conveyance have delivered to the Registrar a disclosure statement.

(2) Every corporation that owns a land holding in the Province on the day on which this Act comes into force shall, within one year of the day on which this Act comes into force, have delivered to the Registrar a disclosure statement.

(3) Every corporation that fails to comply with subsection (1) or with subsection (2) shall be guilty of an offence and liable on summary conviction to a penalty not exceeding one thousand dollars.

Exemption of certain corporations

(4) This Section shall not apply to a corporation

- (a) that is incorporated by or under any Act of the Legislature of Nova Scotia;
- (b) that holds a certificate of registration issued under the Corporations Registration Act; or
- (c) that actually carries on its business and has erected an office, plant, factory or other structure on the land holding

NOVA SCOTIA (continued)

TRUST COMPANIES ACT

Majority of directors to be residents and British subjects

Sec. 17. The majority of the directors of the company shall at all times be persons resident in Nova Scotia, and subjects of Her Majesty by birth or naturalization. R.S. c.300, s. 17.

Source: "Landholdings Disclosure Act", Statutes of Nova Scotia 1969, Chapter 13.

"Trust Companies Act", Revised Statutes of Nova Scotia 1967, Chapter 316.

QUEBEC, texte français

LOI DU DEVELOPPEMENT DE LA REGION DE LA BAIE JAMES

Constitution

Article 1. Une compagnie à fonds social est constituée sous le nom de "Société de développement de la Baie James", en français, et de "James Bay Development Corporation", en anglais.

Qualité requise

Article 12. Nul ne peut occuper la charge d'administrateur s'il n'est pas citoyen canadien et domicilié au Québec, mais la qualité d'actionnaire n'est pas requise.

LOI DE L'AIDE AU DEVELOPPEMENT INDUSTRIEL DU QUEBEC

Constitution

Article 15. Un organisme est constitué sous le nom de "Société de développement industriel du Québec", en français, et de "Quebec Industrial Development Corporation", en anglais.

Qualité requise

Article 21. Nul ne peut être membre de la Société s'il n'est domicilié au Québec.

LOI DE L'ACCREDITATION DES LIBRAIRES

DES REGLEMENTS DE PAR LA LOI
DE L'ACCREDITATION DES LIBRAIRES

L'aide à l'édition et à la diffusion du livre.

Attendu qu'il y a lieu d'aider les entreprises québécoises d'édition et de diffusion du livre;

Il est ordonné, en conséquence, sur la recommandation du ministre des Affaires culturelles;

Que le gouvernement du Québec puisse accorder des subventions pour l'édition et la diffusion du livre aux seules compagnies ou corporations qui répondent aux conditions suivantes:

- (A) S'il s'agit d'une compagnie ou d'une corporation, il faut:
- (a) que celle-ci soit constituée par les lois du Québec; cette règle ne s'applique pas aux compagnies qui, constituées par les lois du Canada, exploitaient une maison d'édition ou de diffusion, en territoire québécois, au 1er mai 1971;
 - (b) qu'elle ait sa principale place d'affaires au Québec;
 - (c) que la majorité des administrateurs soient des citoyens canadiens domiciliés au Québec;

QUEBEC, texte français (suite)

- (d) que le président, le directeur général, le directeur général adjoint et le secrétaire-trésorier soient des citoyens canadiens domiciliés au Québec;
- (e) que 50% des actions émises, représentant au moins 50% des voix pouvant être exprimées, en toutes circonstances, à une assemblée d'actionnaires et 50% de l'ensemble du capital versé et de l'excédent acquis appartiennent à l'une et/ou l'autre des personnes suivantes:
 - (i) à un ou plusieurs citoyens canadiens domiciliés au Québec
 - (ii) à une ou plusieurs compagnies ou corporations
 - (aa) constituées par les lois du Québec,
 - (bb) ayant leur principale place d'affaires au Québec,
 - (cc) dont la majorité des administrateurs sont des citoyens canadiens domiciliés au Québec,
 - (dd) dont le président, le directeur général, le directeur général adjoint et le secrétaire-trésorier sont des citoyens canadiens domiciliés au Québec,
 - (ee) dont la majorité des actions émises, représentant au moins 50% des voix pouvant être exprimées, en toutes circonstances, à une assemblée d'actionnaires et 50% de l'ensemble du capital versé et de l'excédent acquis appartiennent à des citoyens canadiens domiciliés au Québec et/ou, directement ou indirectement, au gouvernement du Québec;
- (B) S'il s'agit d'une corporation régie par la Loi des associations coopératives (S.R. 1964, ch. 292) ou par la Loi des caisses d'épargne et de crédit (S.R. 1964, ch. 293), il faut que la majorité des membres ou des administrateurs, de même que le président, le directeur général, le directeur général adjoint et le secrétaire-trésorier, soient des citoyens canadiens domiciliés au Québec;

Que 50% de la dette des compagnies, corporations, corporations régies par la Loi des associations coopératives (S.R. 1964, ch. 292) ou par la Loi des caisses d'épargne et de crédit (S.R. 1964, ch. 293) soit représentée par des engagements pris envers des personnes répondant aux conditions mentionnées à l'alinéa A, sous-alinéa e) ci-dessus ou envers des institutions financières faisant affaires au Québec et enregistrées au ministère des institutions financières, compagnies et coopératives;

Que les maisons d'édition et de diffusion du livre qui ne répondent pas aux conditions exprimées ci-dessus aient jusqu'au 30 avril 1973 pour modifier leur structure juridique, la composition de leur conseil d'administration et leur structure financière conformément aux exigences du présent arrêté en conseil, pour bénéficier de subventions pour l'édition et la distribution du livre;

Que le présent arrêté en conseil ne porte pas atteinte aux ententes conclues entre le gouvernement du Québec et tout autre gouvernement;

Réglementation de l'accréditation des libraires

Concernant les modifications à la réglementation de l'accréditation des libraires.

2.3 Conditions particulières

QUEBEC, texte français (suite)

(A) Si le requérant est un individu, il faut qu'il soit un citoyen canadien domicilié au Québec;

(B) Si le requérant est une société, il faut:

- (a) que celle-ci soit constituée par les lois du Québec;
- (b) que le directeur général, le directeur général adjoint et le contrôleur soient des citoyens canadiens domiciliés au Québec;
- (c) que 50% de l'ensemble du capital versé par les associés et de l'excédent acquis appartiennent à un ou plusieurs citoyens canadiens domiciliés au Québec;

(C) Si le requérant est une compagnie ou une corporation, il faut:

- (a) que celle-ci soit constituée par les lois du Québec; cette règle, relative à l'incorporation, ne s'applique pas aux compagnies qui, constituées par les lois du Canada, exploitaient une librairie au Québec au 1er mai 1971;
- (b) que la majorité des administrateurs soient des citoyens canadiens domiciliés au Québec;
- (c) que le président, le directeur général, le directeur général adjoint et le secrétaire-trésorier soient des citoyens canadiens domiciliés au Québec;
- (d) que 50% des actions émises, représentant au moins 50% des voix pouvant être exprimées, en toutes circonstances, à une assemblée d'actionnaires et 50% de l'ensemble du capital versé et de l'excédent acquis appartiennent à l'une et/ou l'autre des personnes suivantes:

(i) à un ou plusieurs citoyens canadiens domiciliés au Québec,

(ii) à une ou plusieurs compagnies ou corporations

(aa) constituées par les lois du Québec,

(bb) dont la majorité des administrateurs sont des citoyens canadiens domiciliés au Québec,

(cc) dont le président, le directeur général, le directeur général adjoint et le secrétaire-trésorier sont des citoyens canadiens domiciliés au Québec,

(dd) dont 50% des actions émises, représentant au moins 50% des voix pouvant être exprimées, en toutes circonstances, à une assemblée d'actionnaires et 50% de l'ensemble du capital versé et de l'excédent acquis à des citoyens canadiens domiciliés au Québec et/ou, directement ou indirectement, au gouvernement du Québec;

(D) Si le requérant est une corporation régie par la Loi des associations coopératives (S.R. 1964, ch. 292) ou par la Loi des caisses d'épargne et de crédit (S.R. 1964, ch. 293), il faut que la majorité des membres ou des administrateurs, de même que le président, le directeur général, le directeur général adjoint et le secrétaire-trésorier soient des citoyens canadiens domiciliés au Québec;

(E) Quel que soit le requérant; individu, société, compagnie ou corporation, il faut que 50% de sa dette soit représentée par des engagements pris envers des personnes répondant aux conditions mentionnées à l'alinéa C, sous-alinéa d) ci-dessus ou envers des institutions financières faisant affaires au Québec et enregistrées au ministère des Institutions financières, compagnies et coopératives:

QUEBEC, texte français (suite)

L'aide aux librairies agréées

Attendu qu'il y a lieu de favoriser la diffusion du livre au Québec et son accessibilité au public.

Il est ordonné, en conséquence, sur la recommandation du ministre des Affaires culturelles:

1.0 Modalités d'achats que doivent respecter les institutions subventionnées

Que pour bénéficier de subventions, autres que statutaires, du gouvernement du Québec pour fins d'achats de livres neufs (dans le présent arrêté ministériel, ce terme comprend aussi les éléments pédagogiques, tels que guides du maître, tests, fiches, matériel audio-visuel qui apparaissent sur les listes des manuels agréées par le ministre de l'éducation ou qui complètent lesdits manuels), en langues française et anglaise, de toutes provenances, les institutions subventionnées telles que bibliothèques publiques, corporations municipales, commissions scolaires, hôpitaux et institutions d'enseignement, doivent effectuer lesdits achats dans les librairies agréées par le ministre des affaires culturelles, qui sont en mesure de leur fournir les livres et le service requis. Dans le présent arrêté en conseil, l'expression "librairie agréée" équivaut à "libraire accrédité".

7.0 Exceptions

Que les livres neufs suivants en langues française et anglaise peuvent être achetés ailleurs que dans les librairies agréées:

7.1 Les livres scientifiques, techniques et médicaux, en langue française, qui ont un prix de détail excédant et qui apparaissent sur la liste des titres bénéficiant d'une subvention à la vente en milieux universitaires en vertu des accords franco-québécois;

7.2 Les livres - autres que les manuels scolaires qui apparaissent sur les listes des manuels agréées par le ministre de l'éducation - que le éditeurs (ou leurs diffuseurs exclusifs) ont choisi de distribuer uniquement par des circuits autres que celui de la librairie et qui ont été inscrits au registre des livres, collections ou fonds, registre tenu à cet effet au ministère des affaires culturelles pour consultation par les institutions subventionnées et par les librairies agréées;

7.3 Les livres anciens et les livres rares, c'est-à-dire ceux dont l'éditeur (ou le diffuseur exclusif) a cessé la fourniture aux librairies agréées depuis au moins un an et dont la réimpression n'est pas annoncée;

7.4 Les livres de bibliophilie, c'est-à-dire les ouvrages à tirage limité et numéroté, caractérisé par la qualité du papier, de la typographie et éventuellement des illustrations;

7.5 Les éditions de rodage de manuels scolaires non encore agréées par le ministre de l'éducation qu'un éditeur cède ou vend à une institution subventionnée, à des conditions spéciales, pour que celle-ci en fasse l'expérimentation dans certaines classes;

7.6 Les publications officielles des gouvernements et des organisations internationales.

QUEBEC, texte francais (suite et fin)

Sources: "Loi du développement de la region de la Baie James", Statutes du Québec 1971, Chapitre 34.

"Loi de l'aide au développement industriel du Québec", Statutes du Québec 1971, Chapitre 64.

Arrêté en Conseil Numéro 352-72, Gazette Officielle du Québec, le 19 février, 1972, 104^e année, No. 7.

Arrêté en Conseil Numéro 353-72, Gazette Officielle du Québec, le 26 février, 1972, 104^e année, No. 8.

Arrêté en Conseil Numéro 354-72, Gazette Officielle du Québec, le 26 février, 1972, 104^e Année, No. 8.

QUEBEC, English text

JAMES BAY REGIONAL DEVELOPMENT ACT

Incorporation

Sec. 1. A joint stock company is incorporated under the name of "James Bay Development Corporation" in English and "Société de développement de la Baie James" in French.

Qualification

Sec. 12. No person may act as a director if he is not a Canadian citizen domiciled in the province of Quebec, but he shall not be required to be a shareholder.

QUEBEC INDUSTRIAL DEVELOPMENT ASSISTANCE ACT

Incorporation

Sec. 15. A body is incorporated under the name of "Quebec Industrial Development Corporation" in English and "Société de développement industriel du Québec" in French.

Qualification

Sec. 21. No person shall be a member of the Corporation unless domiciled in the province of Quebec.

BOOKSELLERS ACCREDITATION ACT

REGULATIONS MADE UNDER THE
BOOKSELLERS ACCREDITATION ACT

Assistance for the publication and distribution of books

Whereas it is expedient to assist publishers and distributors of books in Quebec;

It is ordered therefore on the motion of the Minister of Cultural Affairs:

That the Quebec government may grant subsidies for the publication and distribution of books only to the companies or corporations which meet the following conditions:

- (A) In the case of a company or corporation, it shall be necessary:
- (a) that it be incorporated under Quebec laws; such rule shall not apply to companies which, having been incorporated under the laws of Canada, were operating a publishing or distributing house, in Quebec territory, on the 1st of May 1971;
 - (b) that it have its main place of business in Quebec;
 - (c) that the majority of the directors be Canadian citizens domiciled in Quebec;

QUEBEC, English text (continued)

- (d) that the president, the general manager, the assistant general manager and the secretary treasurer be Canadian citizens domiciled in Quebec;
- (e) that 50% of the shares issued, representing at least 50% of the votes which may be cast, in all circumstances, at a meeting of the shareholders and 50% of the combined paid up capital and acquired surplus belong to one or more of the following persons:
 - (i) to one or more Canadian citizens domiciled in Quebec
 - (ii) to one or more companies or corporations
 - (aa) incorporated under Quebec laws,
 - (bb) having their main places of business in Quebec,
 - (cc) of which the majority of directors are Canadian citizens domiciled in Quebec,
 - (dd) of which the president, the general manager, the assistant general manager and the secretary-treasurer are Canadian citizens domiciled in Quebec,
 - (ee) of which the majority of the shares issued, representing at least 50% of the votes which may be cast, in all circumstances, at a meeting of shareholders and 50% of the combined paid up capital and acquired surplus belong to Canadian citizens domiciled in Quebec and/or, directly or indirectly, to the Quebec government;
- (B) In the case of a corporation governed by the Cooperative Associations Act (R.S. 1964, ch. 292) or by the Savings and Credit Unions Act (R.S. 1964, ch. 293) the majority of the members or directors as well as the president, the general manager, the assistant general manager and the secretary-treasurer must be Canadian citizens domiciled in Quebec;

That 50% of the debt of the companies, corporations and corporations governed by the Cooperative Associations Act (R.S. 1964, ch. 292) or by the Savings and Credit Unions Act (R.S. 1964, ch. 293) be represented by engagements taken toward persons meeting the conditions mentioned in paragraph A, sub-paragraph e, hereinabove or toward financial institutions doing business in Quebec and registered with the Department of Financial Institutions, Companies and Cooperatives,

That book publishing and distributing houses which do not meet the conditions expressed hereinabove have until the 30th of April 1973 to change their juridical structure, the composition of their board of directors and their financial structure in accordance with the requirements of this order in council, in order to benefit by subsidies for book publication and distribution,

That this order in council shall not affect agreements made between the government of Quebec and any other government.

Regulations re booksellers accreditation

Respecting the amendments to the Regulation respecting booksellers accreditation

2.3 Special conditions

QUEBEC, English text (continued)

(A) If the applicant is an individual, he must be a Canadian citizen domiciled in Quebec;

(B) If the applicant is a partnership:

- (a) it must be incorporated under the laws of Quebec;
- (b) the general manager, assistant general manager and supervisor must be Canadian citizens domiciled in Quebec;
- (c) 50% of the aggregate of the capital paid up by the partners and of the acquired surplus must be owned by one or more Canadian citizens domiciled in Quebec;

(C) If the applicant is a company or corporation:

- (a) it must be incorporated under the laws of Quebec; such rule respecting incorporation shall not apply to companies which, after having been incorporated under the laws of Canada, were operating a bookshop in Quebec on the 1st of May, 1971;
- (b) the majority of the directors must be Canadian citizens domiciled in Quebec;
- (c) the president, general manager, assistant general manager and secretary-treasurer must be Canadian citizens domiciled in Quebec;
- (d) 50% of the shares issued, representing at least 50% of the votes that might be registered at any time at a shareholders' meeting and 50% of the aggregate of the paid-up capital and of the acquired surplus, must be owned by a single one or each of the following persons:
 - (i) one or more Canadian citizens domiciled in Quebec;
 - (ii) one or more companies or corporations;
 - (aa) incorporated under the laws of Quebec;
 - (bb) the majority of the directors of which are Canadian citizens domiciled in Quebec;
 - (cc) the president, general manager, assistant general manager and secretary-treasurer of which are Canadian citizens domiciled in Quebec;
 - (dd) of which 50% of the shares issued, representing at least 50% of the votes that may be exercised in all circumstances at a shareholders' meeting and 50% of the aggregate of the paid-up capital and of the acquired surplus, are owned by Canadian citizens domiciled in Quebec and/or, directly or indirectly, by the Quebec Government.

(D) If the application is a corporation governed by the Cooperative Associations Act (R.S. 1964, ch. 292) or the Savings and Credit Unions Act (R.S. 1964, ch. 293), the majority of the members or directors as well as the president, general manager, assistant general manager and secretary-treasurer must be Canadian citizens domiciled in Quebec;

(E) Whoever the applicant may - individual, partnership, company or corporation - 50% of the debt thereof must consist of liabilities towards persons fulfilling the conditions mentioned in sub-paragraph d of paragraph C above or towards finance companies operating in Quebec and registered with the Department of Financial Institutions, Companies and Cooperatives.

QUEBEC, English text (continued)

Assistance to accredited bookshops

Respecting assistance to accredited bookshops.

Whereas it is expedient to promote the distribution of books in Quebec and make them more readily available to the public.

Therefore, it is ordered, on the recommendation of the Minister of Cultural Affairs:

1.0 Purchasing clauses to be complied with by subsidized institutions

That, in order to be eligible to non-statutory grants from the Quebec Government towards the purchase of unused French and English books from all points of origin (in this order in council such term also includes pedagogical materials such as teachers hand-books, tests, index cards and audio-visual material mentioned in the lists of books approved by the Minister of Education or complementary to such books), subsidised institutions such as public libraries, municipal corporations, school boards, hospitals and educational establishments must purchase such books from bookshops accredited by the Minister of Cultural Affairs and prepared to supply such institutions with the necessary books and services. In this order in council the expression "librairie agréée" in the French text is equivalent to "librairie accréditée" (accredited bookshop).

7.0 Exceptions

That the following unused French and English books may be purchased elsewhere than in accredited bookshops.

7.1 Scientific, technical and medical books in French which retail for more than \$11, and are listed among the titles subject to a grant when sold in universities under Franco-Quebec agreements.

7.2 Books - other than school-books on the lists of books approved by the Minister of Education - which publishers (or their exclusive distributors) have chosen to distribute solely through other channels than bookshops and which have been entered in the register of books, collections and goodwill, such register being kept at the Department of Cultural Affairs and open to inspection by subsidized institutions and accredited bookshops.

7.3 Old and rare books, that is those the publisher (or the exclusive distributor) of which has ceased to supply them to accredited bookshops for at least one year and the reprint of which has not yet been announced.

7.4 Collectors' books, that is those in limited and numbered editions distinguished by the quality of the paper, the typography, or, on occasion, the illustrations.

7.5 The tentative publishing of school-books not yet approved by the Minister of Education ceded or sold by a publisher to a subsidized institution, on special terms, so that the latter may test such books in certain classes.

7.6 Official publications of the Government and international organizations.

QUEBEC, English text (continued)

Source: "James Bay Regional Development Act", Statutes of Quebec 1971, Chapter 34.

"Quebec Industrial Development Assistance Act", Statutes of Quebec 1971, Chapter 64.

Order in Council Number 352-72, Quebec Official Gazette, February 19, 1972, Vol. 104, No. 7.

Order in Council Number 353-72, Quebec Official Gazette, February 26, 1972, Vol. 104, No. 8.

Order in Council Number 354-72, Quebec Official Gazette, February 26, 1972, Vol. 104, No. 8.

ONTARIO

PUBLIC LANDS ACT

REGULATION MADE UNDER THE
PUBLIC LANDS ACT

Sec. 12. (1) In this section "landing" means landing as defined in the Immigration Act (Canada).

(2) Subject to subsection 3, during the period of one year next following the date of registration of a plan of subdivision creating summer resort locations, no person, other than a Canadian, or a person having landing, shall apply for a lease of a summer resort location in the subdivision for private purposes and no such lease shall be granted to any such person.

(3) During the period of one year next following the date on which this regulation comes into force no person other than a Canadian or a person having landing shall apply for a lease of a summer resort location for private purposes and no such lease shall be granted to any such person.

INSURANCE ACT

REGULATION MADE UNDER THE
INSURANCE ACT

4. (3) Subject to section 6, a licence may be granted to an applicant who is a non-resident of Ontario and who produces a certificate from the Department of Insurance of the province or state in which he is resident that certifies that he is licensed for the class of insurance for which his application is made. R.R.O. 1960, Reg. 392, s. 4(3), revised.

6. No licence shall be issued to a corporation incorporated or with its head office outside Canada or to a corporation the majority of whose issued shares are owned beneficially or otherwise by a shareholder resident outside Canada, or to a partnership in which any partner is resident outside Canada, unless the corporation or partnership held a licence on the 6th day of July, 1961, and was one to which this section or a predecessor thereof applied on that date. O. Reg. 374/61, s.2; O. Reg. 293/62, s. 1.

LOAN AND TRUST CORPORATIONS ACT

Majority to be Canadian citizens and residents

Sec. 35. (4) The majority of the directors shall at all times be Canadian citizens ordinarily resident in Canada.

(5) Where more than the permitted number of non-residents and aliens are elected a new election shall be held forthwith to fill all the directorships to which non-residents or aliens have been elected and so on until the number of non-residents and aliens elected is reduced to or below the permitted number. 1970 c. 129, s. 10.

Interpretation

Sec. 54. (1) In this section and sections 55 to 59,

(a) "company" includes an association, partnership or other organization;

(b) "non-resident" means

(i) an individual who is not ordinarily resident in Canada,

ONTARIO (continued)

- (ii) a company incorporated, formed or otherwise organized elsewhere than in Canada,
 - (iii) a company that is controlled directly or indirectly by non-residents as defined in subclause i or ii,
 - (iv) a trust established by a non-resident as defined in subclause i, ii or iii, or a trust in which non-residents as so defined have more than 50 per cent of the beneficial interest, or
 - (v) a company that is controlled directly or indirectly by a trust mentioned in subclause iv;
- (c) "resident" means an individual, company or trust that is not a non-resident.

Associated Shareholder

- (2) For the purposes of sections 55 to 59 a shareholder shall be deemed to be associated with another shareholder if,
- (a) one shareholder is a company of which the other shareholder is an officer or director;
 - (b) one shareholder is a partnership of which the other shareholder is a partner;
 - (c) one shareholder is a company that is controlled directly or indirectly by the other shareholder;
 - (d) both shareholders are companies and one shareholder is controlled directly or indirectly by the same individual or company that controls directly or indirectly the other shareholder;
 - (e) both shareholders are members of a voting trust where the trust relates to shares of a corporation; or
 - (f) both shareholders are associated within the meaning of clauses a to e with the same shareholder.

Shares held jointly

- (3) For the purposes of sections 55 to 59, where a share of the capital stock of a corporation is held jointly and one or more of the joint holders thereof is a non-resident, the share shall be deemed to be held by a non-resident. 1970, c. 84, s. 2, part.

Limit on shares held by non-residents

- Sec. 55. (1) The directors of a corporation shall refuse to allow in the books referred to in section 66 the entry of a transfer of any share of the capital stock of the corporation to a non-resident,
- (a) if, when the total number of shares of the capital stock of the corporation held by non-residents exceeds 25 per cent of the total number of issued and outstanding shares of such stock, the entry of the transfer would increase the percentage of such shares held by non-residents;
 - (b) if, when the total number of shares the capital stock of the corporation held by non-residents is 25 per cent or less of the total number of issued and outstanding shares of such stock, the entry of the transfer would cause the total number of such shares of stock held by non-residents to exceed 25 per cent of the total number of issued and outstanding shares of such stock;
 - (c) if, when the total number of shares of the capital stock of the corporation held by the non-resident and by other shareholders

ONTARIO (continued)

associated with him, if any, exceeds 10 per cent of the total number of issued and outstanding shares of such stock, the entry of the transfer would increase the percentage of such shares held by the non-resident and by other shareholders associated with him, if any; or

- (d) if, when the total number of shares of the capital stock of the corporation held by the non-resident and by other shareholders associated with him, if any, is 10 per cent or less of the total number of issued and outstanding shares of such stock, the entry of the transfer would cause the number of such shares of stock held by the non-resident and by other shareholders associated with him, if any, to exceed 10 per cent of the issued and outstanding shares of such stock.

Exception

(2) Notwithstanding subsection 1, the directors of a corporation may allow in the books referred to in section 66 the entry of a transfer of any share of the capital stock of the corporation to a non-resident when it is shown to the directors on evidence satisfactory to them that the share was, immediately prior to the 17th day of June, 1970, held in the right of or for the use or benefit of the non-resident.

Allotment to non-resident

(3) The directors of a corporation shall not allot, or allow the allotment of, any shares of the capital stock of the corporation to any non-resident in circumstances where, if the allotment to such non-resident were a transfer of those shares, the entry thereof in the books would be required, under subsection 1, to be refused by the directors.

Penalty

(4) Default in complying with this section does not affect the validity of a transfer or allotment of a share of the capital stock of the corporation that has been entered in the books referred to in section 66, but every director or officer who knowingly authorizes or permits such default is guilty of an offence and on summary conviction is liable to a fine of not more than \$5,000 or to imprisonment for a term of not more than one year, or to both such fine and imprisonment. 1970, c. 84, s. 2, part, amended.

Voting by non-residents

Sec. 56. (1) A non-resident shall not exercise the voting rights attached to shares of a corporation unless he is entered in the books of the corporation as a shareholder in respect of the shares.

Voting rights of nominees suspended

(2) Where a resident holds shares of the capital stock of a corporation in the right of, or for the use or benefit of, a non-resident and in respect of which the non-resident is not entered in the books of the corporation as the holder, the resident shall not, either in person or by proxy or by a voting trust, exercise the voting rights pertaining to those shares.

Change of status while entered on books

(3) Where a person or company who is a resident becomes a non-resident while entered on the books of a corporation as a shareholder and the number of shares of such person or company recorded in such books when added to those entered therein as owned by other

ONTARIO (continued)

non-residents exceed the limit set out in section 55, the person or company shall not exercise, directly, by proxy or by a voting trust, any voting rights in respect of its shares that exceed the limit set out in section 55.

Voting rights of single non-resident owner

(4) Notwithstanding subsections 1, 2 and 3, where any shares of the capital stock of a corporation are held in the name of or for the use or benefit of a non-resident (other than shares in respect of which the non-resident was entered in the books of the corporation before the 17th day of June, 1970 or is entered in the books under subsection 2 of section 55) no person shall, either as proxy or by a voting trust or in person, exercise the voting rights pertaining to such shares held by the non-resident or in his right or for his use or benefit, if the total of such shares so held, together with such shares held in the name or right of or for the use or benefit of

(a) any shareholders associated with the non-resident; or

(b) any persons who would, under subsection 2 of section 54, be deemed to be shareholders associated with the non-resident were such persons and the non-resident themselves shareholders,

exceed in number 10 per cent of the issued and outstanding shares of such stock.

SECURITIES ACT

Residence

Sec. 14. (1) The Director may refuse registration to a person if he has not been a resident of Canada for at least one year immediately prior to the date of application for registration and if he is not a resident of Ontario at the date of such application unless at the time of such application such person is registered in a capacity corresponding to that of a dealer, adviser, underwriter or salesman under the securities laws of the jurisdiction in which he last resided and has been so registered for a period of not less than one year immediately preceding the date of the application and is, in the opinion of the Director, otherwise suitable for registration. 1966, c. 142, s. 14(1); 1968-69, c. 116, s. 3(1).

(2) The Director may refuse registration to a company or partnership if every officer and director or every partner has not been a resident of Canada for at least one year immediately prior to the date of application for registration and if he is not a resident of Ontario at the date of such application unless at the time of such application he is registered in a capacity corresponding to that of a dealer, adviser, underwriter or salesman under the securities laws of the jurisdiction in which he last resided and has been so registered for a period of not less than one year immediately preceding the date of the application and is, in the opinion of the Director, otherwise suitable for registration. 1966, c. 142, s. 14(2); 1968-69, c. 116, s. 3(2).

ONTARIO (continued)

REGULATION MADE UNDER
THE SECURITIES ACT

Definitions

Sec. 6a. (1) In this section,

(a) "non-resident" means,

- (i) a person who is not a Canadian citizen,
- (ii) a person who is not ordinarily resident in Canada,
- (iii) a company incorporated, formed or otherwise organized elsewhere than in Canada,
- (iv) a company that is controlled directly or indirectly by a non-resident as defined in subclauses i, ii or iii,
- (v) a trust established by a non-resident as defined in subclauses i, ii, iii or iv, or a trust in which non-residents as so defined have more than 50 per cent of the beneficial interest, or
- (vi) a company that is controlled directly or indirectly by a trust mentioned in subclause v; and

(b) "resident" means a person or company, including a trust, that is not a non-resident.

(2) Subject to subsection 3, on or after the 14th day of July, 1971, a person or company shall be granted registration or renewal of registration as an adviser, dealer or underwriter subject to the following conditions:

1. The person or company is a resident.

2. In the case of a company,

- (a) the total number of equity shares of the company beneficially owned, directly or indirectly, by non-residents or over which non-residents exercise control or direction does not exceed 25 per cent of the total number of issued and outstanding equity shares of the company;
- (b) the total number of equity shares of the company beneficially owned, directly or indirectly, by a non-resident or over which he exercises control or direction, together with other shareholders associated with him, if any, does not exceed 10 per cent of the total number of issued and outstanding equity shares of the company; and
- (c) the company is incorporated by or under an Act of Ontario, Canada or a province of Canada.

(2a) Notwithstanding subsection 2, the Commission may, where in its opinion such action is not prejudicial to the public interest, order, subject to such terms and conditions as it may impose, that registration or renewal of registration may be granted notwithstanding any variation from the conditions set out in clauses a and b of paragraph 2 of subsection 2.

(3) A person or company that holds registration as an adviser, dealer or underwriter, granted prior to the 14th day of July, 1971, may continue to hold such registration and be granted a renewal of that continuing registration provided,

ONTARIO (continued)

- (a) in the case of a person no material part or interest in the business conducted by the registrant is transferred to or for the benefit of a non-resident except with the consent of the Commission where, in its opinion such transfer is not prejudicial to the public interest and the registration shall continue subject to such additional terms and conditions as the Commission may impose;
- (b) in the case of a company no transfer of equity shares or beneficial interest therein including their control or direction having a material effect on the control of the company shall be made to a non-resident or any person associated with him except with the consent of the Commission where, in its opinion such transfer is not prejudicial to the public interest and the registration shall continue subject to such additional terms and conditions as the Commission may impose or when the result would be in accordance with the conditions set out in clauses a and b of paragraph 2 of subsection 2; and
- (c) in the case of a company not incorporated by or under an Act of Ontario, Canada or a province of Canada its registration is transferred to a company incorporated by or under an Act of Ontario, Canada or a province of Canada before the 14th day of July, 1972.

(3a) Where the Commission has made an order under subsection 2a or consented to a transfer under subsection 3, a notice of such order or consent, a summary of the facts relating thereto and the reasons therefor shall be published by the Commission in its regular weekly publication as soon as practicable after the making of the order or the granting of the consent.

(4) For the purposes of this section, a shareholder shall be deemed to be associated with another shareholder if,

- (a) one shareholder is a company of which the other shareholder is an officer or director;
- (b) one shareholder is a partnership of which the other shareholder is a partner;
- (c) one shareholder is a company that is controlled, directly or indirectly, by the other shareholder;
- (d) both shareholders are companies and one shareholder is controlled, directly or indirectly, by the same person or company that controls, directly or indirectly, the other shareholder;
- (e) both shareholders are members of a voting trust where the trust relates to shares of a company; or
- (f) both shareholders are associated within the meaning of clauses a to e with the same shareholder.

(5) For the purposes of this section, where an equity share is held jointly and one or more of the joint holders thereof is a non-resident, the share shall be deemed to be held by a non-resident.

ONTARIO (continued)

ONTARIO DEVELOPMENT CORPORATION ACT

Sec. 8. (4) No loan made under clause c of subsection 1 shall,

- (a) exceed one-third of the first \$250,000 of the cost of the undertaking and one-quarter of the balance of the cost thereof, or \$500,000, whichever is the lesser, but where a majority of the ownership and the control of an undertaking is held by a Canadian citizen or Canadian citizens, a loan under the said clause c may be made up to an amount not exceeding 50 per cent of the cost of the undertaking or \$500,000, whichever is the lesser.

NORTHERN ONTARIO DEVELOPMENT CORPORATION ACT

Sec. 6. (3) No loan authorized under clause c of subsection 1 shall,

- (a) exceed one-third of the first \$250,000 of the cost of the undertaking and onl-quarter of the balance of the cost thereof, or \$500,000, whichever is the lesser, but where a majority of the ownership and the control of an undertaking is held by a Canadian citizen or Canadian citizens, a loan under the said clause c may be made up to an amount not exceeding 50 per cent of the cost of the undertaking or \$500,000, whichever is the lesser.

- 22 -

ONTARIO (continued)

AN ACT TO PROVIDE FOR THE REGISTRATION OF BUSINESSES ENGAGED IN
THE DISTRIBUTION OF PAPERBACK AND PERIODICAL PUBLICATIONS

Interpretation

(g) "non-resident" means,

- (i) an individual who is not a Canadian citizen,
- (ii) an individual who is not ordinarily resident in Canada,
- (iii) a corporation incorporated, formed or otherwise organized elsewhere than in Canada,
- (iv) a corporation that is controlled directly or indirectly by non-residents as defined in subclause i, ii or iii,
- (v) a trust established by a non-resident as defined in subclause i, ii, iii or iv, or a trust in which non-residents as so defined have more than 50 per cent of the beneficial interest, or
- (vi) a corporation that is controlled directly or indirectly by a trust mentioned in subclause v;

(l) "resident" means a person, company or trust that is not a non-resident;

Residency requirements for individual

Sec. 8. (1) Subject to subsection 2, no person who is not a corporation shall carry on business in Ontario as a distributor unless,

- (a) he is a resident; or
- (b) in the case of a partnership or an association, syndicate or organization of individuals, every member thereof is a resident.

(2) A person who is not a corporation and who was carrying on business as a distributor immediately before the 14th day of June, 1971 and who on that day is in contravention of subsection 1 may continue to carry on business, subject to section 4, if,

- (a) in the case of an individual, his interest or any part thereof is not transferred to or for the benefit of a non-resident; or
- (b) in the case of a partnership or an association, syndicate or organization of individuals, no person who is a non-resident is admitted as a member thereof.

Residency requirements re corporations

Sec. 9. (1) No corporation shall carry on business in Ontario as a distributor if,

- (a) the total number of equity shares of the corporation beneficially owned, directly or indirectly, by non-residents or over which non-residents exercise control or direction exceeds 25 per cent of the total number of issued and outstanding equity shares of the corporation;

- 2 -

ONTARIO (continued)

- (b) the total number of equity shares of the corporation beneficially owned, directly or indirectly, by a non-resident or over which he exercises control or direction, together with other shareholders associated with him, if any, exceeds 10 per cent of the total number of issued and outstanding equity shares of the corporation; or
- (c) the corporation is not incorporated by or under an Act of Ontario, Canada or any province of Canada.

(2) A corporation that was carrying on business as a distributor immediately before the 14th day of June, 1971 and that on that day is in contravention of subsection 1 may continue to carry on business, subject to section 4,

- (a) in the case of a contravention of clause a or b of subsection 1, if no transfer of equity shares or beneficial interest therein including their control or direction is made to a non-resident or person associated with him excepting when the result would be in compliance with clauses a and b of subsection 1; or
- (b) in the case of a contravention of clause c of subsection 1, until the 14th day of June, 1972, but a corporation incorporated after this Act comes into force and before the 14th day of June, 1972 by or under an Act of Ontario, Canada or a province of Canada may, notwithstanding clauses a and b of subsection 1, be registered in the place of the first mentioned corporation if the equity shares of the new corporation or beneficial interest therein, including their control or direction, held by non-residents are held directly or indirectly in the same manner as the equity shares of the first mentioned corporation, but where the new corporation is in contravention of clause a or b of subsection 1, clause a of this subsection applies.

Associated shareholder

(3) For the purposes of this section, a shareholder shall be deemed to be associated with another shareholder if,

- (a) one shareholder is a corporation of which the other shareholder is an officer or director;
- (b) one shareholder is a partnership of which the other shareholder is a partner;
- (c) one shareholder is a company that is controlled, directly or indirectly, by the other shareholder;
- (d) both shareholders are corporations and one shareholder is controlled, directly or indirectly, by the same individual or corporation that controls, directly or indirectly, the other shareholder;
- (e) both shareholders are members of a voting trust where the trust relates to shares of a corporation; or
- (f) both shareholders are associated within the meaning of clauses a to c with the same shareholder.

Shares held jointly

(4) For the purposes of this section, where an equity share of a corporation is held jointly and one or more of the joint holders thereof is a non-resident, the share shall be deemed to be held by a non-resident.

ONTARIO (continued)

- Source: "Public Lands Act", Revised Regulations of Ontario 1970-71,
O. Reg. 246/71.
- "Insurance Act", Revised Regulations of Ontario 1970, Vol. 3, Regulation 539.
- "Loan and Trust Corporations Act", Revised Statutes of Ontario 1970,
Vol. 111, Chapter 254.
- "Securities Act", Revised Statutes of Ontario 1970, Vol. V. Chapter 426.
- "Securities Act" Revised Regulations of Ontario 1970-71,
O. Reg. 296/71, 337/71.
- "Ontario Development Corporation Act", Revised Statutes of Ontario 1970,
Chapter 100.
- "Ontario Development Corporation Amendment Act", Statutes of Ontario, 1971,
Chapter 67.
- "Northern Ontario Development Corporation Act", Revised Statutes of
Ontario, 1970, Chapter 77.
- "Northern Ontario Development Corporation Amendment Act",
Statutes of Ontario 1971, Chapter 87.
- "An Act to Provide for the Registration of Businesses engaged in the
Distribution of Paperback and Periodical Publications",
Statutes of Ontario, 1971, Chapter 82.

MANITOBA

SECURITIES ACT

Residence of individual applicant

Sec. 14. (1) The director may refuse registration to an individual who has not been a resident of Canada for at least one year immediately prior to the date of application for registration and who is not a resident of the province at the date of such application unless at the time of such application the individual is registered in a capacity corresponding to that of a broker, investment dealer, underwriter, broker-dealer, sub-broker-dealer, security issuer, investment counsel, securities adviser or salesman under the securities laws of the jurisdiction in Canada in which he last resided, and has been so registered for a period of not less than one year immediately preceding the date of the application and is, in the opinion of the director, otherwise suitable for registration.

Residence of directors of companies, etc.

(2) The director may refuse registration to a company or a person other than an individual if every officer and director or every partner that is an individual has not been a resident of Canada for at least one year immediately prior to the date of application for registration, and if he is not a resident of the province at the date of such application, unless at the time of such application he is registered in a capacity corresponding to that of a broker, investment dealer, underwriter, broker-dealer, sub-broker-dealer, security issuer, investment counsel, securities adviser or salesman under the securities laws of the jurisdiction in Canada in which he last resided, and has been so registered for a period of not less than one year immediately preceding the date of the application and is, in the opinion of the director, otherwise suitable for registration.

AN ACT TO AMEND THE COMPANIES ACT

Application

Sec. 242. Notwithstanding any other Act of the Legislature, this Part applies to every trust company and to every loan company heretofore or hereafter incorporated by or under any public or private Act of the Legislature and, except as specifically otherwise provided, this Part does not apply to an extra-provincial trust company or to an extra-provincial loan company.

Definitions

Sec. 253.1 (1) In this section, and in sections 253.2 to 253.5,

- (a) "company" includes an association, partnership or other organization;
- (b) "entered" or "entry" means entered or entry, as the case may be, in the registers required to be maintained under sections 52 and 191;
- (c) "non-resident" means
 - (i) an individual who is not ordinarily resident in Canada,
 - (ii) a company incorporated, formed or otherwise organized elsewhere than in Canada,

MANITOBA (continued)

- (iii) a company that is controlled directly or indirectly by non-residents as defined in sub-clause (i) or (ii),
 - (iv) a trust established by a non-resident as defined in sub-clause (i), (ii) or (iii), or a trust in which non-residents as defined in those sub-clauses have more than fifty per cent of the beneficial interest, or
 - (v) a company that is controlled, directly or indirectly, by a trust as defined in sub-clause (iv);
- (d) "resident" means an individual, company or trust that is not a non-resident.

Associated Shareholders

- (2) For the purpose of sections 253.2 to 253.5, a shareholder is deemed to be associated with another shareholder if
- (a) one shareholder is a company of which the other shareholder is an officer or director;
 - (b) one shareholder is a partnership of which the other shareholder is a partner;
 - (c) one shareholder is a company that is controlled, directly or indirectly, by the other shareholder;
 - (d) both shareholders are companies and one shareholder is controlled, directly or indirectly, by the same individual or company that controls, directly or indirectly, the other shareholder;
 - (e) both shareholders are members of a voting trust where the trust relates to shares of a corporation; or
 - (f) both shareholders are associated within the meaning of clauses (a) to (e) with the same shareholder.

Shares held jointly

- (3) For the purposes of sections 253.2 to 253.5, where a share of the capital of a corporation is held jointly and one or more of the joint holders is a non-resident, the share shall be deemed to be held by a non-resident.

Limit on shares held by non-residents

Sec. 253.2 (1) The directors of a corporation shall refuse to permit the entry of a transfer of any share of the capital of the corporation to a non-resident

- (a) if, when the total number of shares of the capital of the corporation held by non-residents exceeds twenty-five per cent of the total number of issued and outstanding shares of the corporation, that entry would increase the percentage of shares held by non-residents;
- (b) if, when the total number of shares of the capital of the corporation held by non-residents is twenty-five per cent or less of the total number of issued and outstanding shares of the corporation, that entry would cause the total number of shares held by non-residents to exceed twenty-five per cent of the total number of issued and outstanding shares of the corporation;
- (c) if, when the total number of shares of the capital of the corporation held by the non-resident and by other shareholders associated with him, if any, exceeds ten per cent of the total number of issued and outstanding shares of the corporation, that entry would increase the percentage of shares held by the non-

MANITOBA (continued)

resident and by the other shareholders associated with him, if any; or

- (d) if, when the total number of shares of the capital of the corporation held by the non-resident and by other shareholders associated with him, if any, is ten per cent or less of the total number of issued and outstanding shares of the corporation, that entry would cause the number of shares held by the non-resident and by the other shareholders associated with him, if any, to exceed ten per cent of the issued and outstanding shares of the corporation.

Exception

(2) Notwithstanding subsection (1), the directors of a corporation may permit the entry of a transfer of any share of the capital of the corporation to a non-resident when it is shown to the directors on evidence satisfactory to them that the share was immediately prior to the coming into force of this section, held in the right of or for the use or benefit of the non-resident.

Allotment to non-resident

(3) The directors of a corporation shall not allot, or permit the allotment of any shares of the capital of the corporation to a non-resident in circumstances where, if the allotment were a transfer, the entry thereof would be required under subsection (1) to be refused by the directors.

Penalty

(4) Default in complying with this section does not affect the validity of a transfer or allotment of a share of the capital of the corporation that has been entered, but every director or officer who knowingly authorizes or permits the default is guilty of an offence and is liable, on summary conviction, to a fine of not more than five thousand dollars, or to imprisonment for a term of not more than one year, or both.

Voting by non-residents

Sec. 253.3 (1) A non-resident shall not exercise the voting rights attached to shares of a corporation unless he is entered as a shareholder in respect of the shares.

Voting rights of nominees suspended

(2) Where a resident holds shares of the capital of a corporation in the right of, or for the use or benefit of a non-resident and in respect of which the non-resident is not entered as the holder, the resident shall not, either in person or by proxy or by voting trust, exercise the voting rights pertaining to those shares.

Change of status while entered

(3) Where a resident becomes a non-resident while entered as a shareholder, and the number of shares entered as owned by that shareholder, together with those entered as owned by other non-residents, exceed the limit set out in section 253.2, the shareholder shall not exercise, directly, by proxy or by a voting trust, any voting rights in respect of the shares that exceed that limit.

Voting rights where associated shareholders

(4) Notwithstanding subsections (1), (2) and (3), where any shares of the capital of a corporation are held in the name of or for the use or benefit of a non-resident, other than shares in respect of which the non-resident was entered before this section comes into force or is entered under subsection (2) of section 253.2, no person shall, either directly or as proxy or by a voting trust, exercise the voting rights pertaining to those shares, if the total thereof together with any shares held in the name or right of or for the use or benefit of

MANITOBA (continued)

- (a) any shareholders associated with the non-resident; or
- (b) any person who would, under subsection (2) of section 253.1, be deemed to be associated with the non-resident were such person and the non-resident themselves shareholders,

exceed in number ten per cent of the issued and outstanding shares of the corporation.

Penalty

(5) Every person who knowingly contravenes this section is guilty of an offence and is liable, on summary conviction, to a fine of not more than five thousand dollars, or to imprisonment for a term of not more than one year, or both.

Effect of contravention

(6) If any provision of this section is contravened at a general meeting of the corporation, no proceeding matter or thing at that meeting is void by reason only of the contravention, but is voidable at the option of the shareholders by a resolution passed at a special general meeting of the corporation at any time within one year from the day of commencement of the general meeting at which the contravention occurred.

By-laws

Sec. 253.4 (1) The directors of a corporation may make such by-laws as they consider necessary to carry out the intent of sections 253.1 to 253.3 and, in particular, but without restricting the generality of the foregoing, may make by-laws

- (a) requiring any person holding a share of the capital of the corporation to submit a written declaration as to
 - (i) the ownership of the share,
 - (ii) the place in which the shareholder and any person for whose use or benefit the share is held are ordinarily resident,
 - (iii) whether the shareholder is associated with any other shareholder, and
 - (iv) such other matters as the directors consider relevant for the purposes of those sections;
- (b) prescribing the time and manner of submission of the declaration; and
- (c) requiring any person desiring to have a transfer of a share to him entered, to submit the same declaration as may be required under this section in the case of a shareholder.

Where declaration required

(2) Where, by or under any by-law made under subsection (1), a declaration is required to be submitted in respect of the transfer of a share, the directors may refuse to permit the entry of the transfer until the required declaration has been completed and submitted.

Penalty

(3) Any person who makes a wilfully false or deceptive statement in a declaration required by a by-law made under subsection (1) is guilty of an offence and is liable, on summary conviction, to a fine of not more than five thousand dollars, or to imprisonment for a term of not more than one year, or both.

MANITOBA (continued)

Liability of directors

Sec. 253.5 In determining, for the purposes of sections 253.1 to 253.4, whether a person is a resident or non-resident, by whom a corporation is controlled or any other circumstances relevant to the performance of their duties under those sections, the directors of the corporation may rely upon any statement made in a declaration submitted under section 253.4, or upon their own knowledge of the circumstances, and the directors are not liable in any action for anything done or omitted by them in good faith on the basis of that statement or knowledge.

Source: "Securities Act", Statutes of Manitoba 1971, Chapter 50.

"An Act to Amend the Companies Act", Statutes of Manitoba 1971, Chapter 64.

SASKATCHEWAN

TRUST COMPANIES ACT

Directors

Sec. 19. The majority of the directors of the company shall be British subjects and at all times resident in Saskatchewan. R.S.S. 1953, c. 125, s. 19.

Source: "Trust Companies Act", Revised Statutes of Saskatchewan 1965, Chapter 132.

PUBLIC LANDS ACT

Applications for homestead sales - eligibility of applicant

Sec. 83. (1) Every person who

- (a) is a veteran or has resided in the Province for an aggregate total of one year within the three years prior to the date he applies for a homestead sale,
- (b) has attained the age of eighteen years and who has not attained the age of seventy-one years, and
- (c) is a Canadian citizen or a British subject or declares in his application his intention to become a Canadian citizen,

may apply for a homestead sale unless he is ineligible to do so by reason of subsection (2).

Grazing leases - proof by corporate lessee

Sec. 116. (1) Where any corporation is the holder of a grazing lease, the Minister at any time by notice in writing may require the lessee to furnish proof that at the time of the notice

- (a) it is incorporated under the laws of Canada or of Alberta, and
- (b) the majority of its shares are owned by residents of the Province for their exclusive use and benefit and not in the interests of or for the benefit of any other person,

and, if the Minister should so desire, to furnish proof that the de facto control of the lessee company is in the persons resident in the Province who own the major part of the shares of such company.

(2) If the lessee fails to comply with the notice or if the proof furnished by the lessee is not satisfactory to the Minister, the Minister may cancel the lease.

(1966, c. 80, s.116)

Change in corporate ownership

Sec. 117. (1) The Minister may require a corporation that holds a grazing lease to file a statement certified by an officer or director of the corporation showing the names, addresses and number of shares held by each of the shareholders at the time the grazing lease is issued or at any time during its term.

(2) Where a corporation holds a grazing lease and by the transfer of shares or by the allotment of new shares, or both, the majority of its shares at any time become vested in persons other than those persons who held the majority of its shares prior to such transfer or allotment, the Minister may

- (a) cancel the grazing lease if he considers it in the public interest to do so, or
- (b) require the corporation to pay a sum equivalent to the assignment fee that it would be required to pay by the regulations if the grazing lease had been assigned by it to another person.

(1966, c.80, s.117)

REGULATIONS MADE UNDER THE
PUBLIC LANDS ACT

Applications under the Public Lands Grazing Lease Regulations

3. (1) Everyone who

- (a) has attained the age of eighteen years, and

- (b) is a Canadian citizen, or
- (c) is a corporation

may apply for a grazing lease or a renewal grazing lease by submitting an application to the Director on a form prescribed by him.

4. (1) If an applicant for a grazing lease is a corporation, the corporation shall submit with its application

- (a) a copy of its certificate of incorporation or other evidence of its corporate status,
- (b) a statement of an officer of the corporation showing the names, addresses and citizenship of the persons who hold shares allotted by the corporation and the number of shares allotted to each such person, and
- (c) evidence showing that the corporation is registered under Part VIII of The Companies Act if it is incorporated under the laws of Canada or under the laws of any other jurisdiction outside the Province, or
- (d) evidence showing that the corporation is incorporated under The Societies Act or The Co-operative Associations Act, together with a copy of its by-laws if it is a grazing association.

(2) No grazing lease shall be issued to a corporation unless the majority of its shares are

- (a) owned by residents of the Province who are Canadian citizens, and
- (b) for the exclusive use and benefit of the shareholders and not in the interests of or for the benefit of any other person.

Applications under the Agricultural Farm Sale Regulations

4. (1) Any person may apply to purchase public lands who
- (a) has attained the age of eighteen years, but who has not attained the age of seventy-one years;
 - (b) in the Minister's opinion, is chiefly engaged in farming as an occupation;
 - (c) is a Canadian citizen or a British subject;
 - (d) for at least six months out of the twelve months immediately preceding his application, has resided in a dwelling located on a farm in Alberta consisting of not less than eighty acres or two adjoining legal subdivisions, which, in the opinion of the Minister, is within two miles of the land applied for;

Applications under the Forest Management Area Grazing Licence Regulations

6. (1) Only a Canadian citizen who has attained the age of eighteen years is eligible to obtain a licence.

(2) A corporation or a registered association is eligible to obtain a licence if the majority of shares are held by residents of the Province who are Canadian citizens.

Applications under the Cultivation Lease and Permit Regulations

7. Every person who,
- (a) has attained the age of eighteen years,
 - (b) is a British subject or Canadian citizen,
 - (c) is a veteran or has resided in the Province for an aggregate total of one year within three years prior to the date of his application,

ALBERTA (continued)

- (d) in the opinion of the Minister, is operating a farm in Alberta may apply for a cultivation lease.

Applications under the Farm Development Regulations

7. (1) Pursuant to these regulations, on attaining 18 years of age
- (a) any person may apply to exchange his land for public land;
 - (b) any person that files a declaration of his intention to become a Canadian citizen may apply for a lease, with or without an option to purchase public land, but the option to purchase may not be exercised until the lessee becomes a Canadian citizen;
 - (c) a Canadian citizen or a British subject may apply to exchange, lease or purchase public land.

INSURANCE COMPANIES ACT

Sec. 138 (3) The majority of the directors of a company so elected shall at all times be persons resident in the Province and subjects of the Crown by birth or naturalization.

TRUST COMPANIES ACT

Directors requirements

Sec. 30. (6) Three-quarters of the directors shall at all times be Canadian citizens ordinarily resident in Canada.

Definitions

Sec. 66. (1) In this section and sections 67 to 69,

- (a) "corporation" includes an association, partnership or other organization;
 - (b) "non-resident" means
 - (i) an individual who is not ordinarily resident in Canada, or
 - (ii) a corporation incorporated, formed or otherwise organized, elsewhere than in Canada, or
 - (iii) a corporation that is controlled directly or indirectly by non-residents as defined in subclause (i) or (ii) or
 - (iv) a trust established by a non-resident as defined in subclause (i), (ii) or (iii), or a trust in which non-residents as so defined have more than 50 per cent of the beneficial interest, or
 - (v) a corporation that is controlled directly or indirectly by a trust mentioned in subclause (iv);
 - (c) "resident" means an individual, corporation or trust that is not a non-resident.
- (2) For the purposes of sections 67 to 69, a shareholder is deemed to be associated with another shareholder if
- (a) one shareholder is a partnership of which the other shareholder is a partner, or
 - (b) one shareholder is a partnership of which the other shareholder is a partner, or

ALBERTA (continued)

- (c) one shareholder is a corporation that is controlled directly or indirectly by the other shareholder, or
- (d) both shareholders are corporations and one shareholder is controlled directly or indirectly by the same individual or corporation that controls directly or indirectly the other shareholder, or
- (e) both shareholders are members of a voting trust where the trust relates to shares of the company, or
- (f) both shareholders are associated within the meaning of clauses (a) to (e) with the same shareholder.

(3) For the purposes of sections 67 to 69, where a share of the capital stock of the company is held jointly and one or more of the joint holders thereof is a non-resident, the share is deemed to be held by a non-resident.

(4) For the purposes of this section and sections 67 to 69, a "shareholder" is a person who according to the register of shareholders of the company is the holder of one or more shares of the capital stock of the company and a reference in sections 67 to 69 to a share being held by or in the name of any person is a reference to his being the holder of the share according to the register of shareholders of the company.

(5) Where after June 30, 1969, a corporation or trust that was at any time a resident becomes a non-resident, any shares of the capital stock of the company acquired by the corporation or the trust while it was a resident and held by it while it is a non-resident shall be deemed, for the purposes of sections 67 and 68, to be shares held by a resident for the use or benefit of a non-resident.

(1969, c.112, s.8)

Non-resident shareholdings

Sec. 67. (1) The directors of a company shall refuse to allow a transfer of a share of the capital stock of the company to a non-resident to be recorded in the share transfer register of the company

- (a) if, when the total number of shares of the capital stock of the company held by non-residents exceeds 25 per cent of the total number of the issued and outstanding shares of such stock, the transfer would increase the percentage of such shares held by non-residents, or
- (b) if, when the total number of shares of the capital stock of the company held by non-residents is 25 per cent or less of the total number of the issued and outstanding shares of such stock, the transfer would cause the total number of such shares held by non-residents to exceed 25 per cent of the total number of the issued and outstanding shares of such stock, or
- (c) if, when the total number of shares of the capital stock of the company held by the non-resident and by other shareholders associated with him, if any, exceeds 10 per cent of the total number of issued and outstanding shares of such stock, and the recording of the transfer would increase the percentage of such shares held by the non-resident and by other shareholders associated with him, if any, or
- (d) if, when the total number of shares of the capital stock of the company held by the non-resident and by other shareholders associated with him, if any, is 10 per cent or less of the total

ALBERTA (continued)

number of issued and outstanding shares of such stock, the recording of the transfer would cause the number of such shares of stock held by the non-resident and by other shareholders associated with him, if any, to exceed 10 per cent of the issued and outstanding shares of such stock.

(2) The directors of a company shall not allot or allow the allotment of any shares of the capital stock of the company in circumstances where, if the allotment were a transfer of the shares, the directors would be required under subsection (1) to refuse to allow the transfer to be recorded.

(3) Default in complying with the provisions of this section does not affect the validity of a transfer of a share of the capital stock of the company that has been recorded in the share transfer register of the company or the validity of the allotment of shares of the capital stock of the company.

(1967, c.87, s.65; 1969, c.112, s.8)

Sec. 68. (1) Notwithstanding section 21 and section 47, subsection (2), where a resident holds shares of the capital stock of the company in the right of, or for the use or benefit of, a non-resident, the resident shall not, in person or by proxy, exercise the voting rights pertaining to those shares.

(2) Where any shares of the capital stock of a company are held in the name or right of or for the use or benefit of a non-resident, no person shall, either as proxy or in person, exercise the voting rights pertaining to such shares held by the non-resident or in his right or for his use or benefit, if the total of such shares so held, together with such shares held in the name or right of or for the use or benefit of

(a) any shareholders associated with the non-resident, or

(b) any persons who would, under section 66, subsection (2), be deemed to be shareholders associated with the non-resident were such persons and the non-resident themselves shareholders

exceed in number 10 per cent of the issued and outstanding shares of such stock.

(3) If any provision of this section is contravened at a general meeting of the shareholders of the company, no proceeding, matter or thing at that meeting is void by reason only of such contravention, but any such proceeding, matter or thing is, at any time within one year from the day of commencement of the general meeting at which the contravention occurred, voidable at the option of the shareholders by a resolution passed at a special general meeting of the shareholders.

(1969, c.112, s.8)

By-laws re non-resident shareholders

Sec. 69. (1) The directors may make such by-laws as they consider necessary to carry out the intent of sections 66 to 68 and subsections (2) and (3) of this section and in particular, and without restricting the generality of the foregoing, the directors may make by-laws

(a) requiring any shareholders of the company to submit a declaration

(i) with respect to the ownership of such share,

(ii) with respect to the place in which the shareholder and any person in whose right or for whose use or benefit the share is held are ordinarily resident,

ALBERTA (continued)

- (iii) whether the shareholder is associated with any other shareholder, and
 - (iv) with respect to such other matters as the directors consider relevant for the purposes of sections 66 to 68 and this section,
 - (b) requiring any person desiring to have a transfer of a share to him recorded in the share transfer register of the company or desiring to subscribe for a share of the capital stock of the company to submit such a declaration as may be required pursuant to this section in the case of a shareholder, and
 - (c) prescribing the times at which and the manner in which any declaration required under clause (a) or (b) is to be submitted.
- (2) Where pursuant to any by-law made under subsection (1) any declaration is required to be submitted by any shareholder or person in respect of the transfer of or subscription for any share, the directors may refuse to allow a transfer to be recorded in the share transfer register of the company or to accept a subscription without the submission of the required declaration.
- (3) In determining for the purposes of sections 66 to 68
- (a) whether a person is a resident or non-resident,
 - (b) by whom a corporation is controlled, or
 - (c) any other circumstances relevant to the performance of their duties under those sections,

the directors of the company may rely upon any statements made in any declarations submitted under this section or rely upon their own knowledge of the circumstances, and the directors are not liable in any action for anything done or omitted by them in good faith as a result of any conclusions made by them on the basis of any such statements or knowledge.

(1969, c.112, s.8)

SECURITIES ACT

Refusal of registration of non-resident

Sec. 14. (1) Without limiting the generality of section 7, subsection (1), the Director may refuse registration to any person where he is satisfied, on the basis of the statements in the application and from any other sources of information, that the applicant

- (a) has not been a resident of Canada for at least one year immediately prior to the date the application is made, or
- (b) is not a resident of Alberta at the date the application is made, or
- (c) does not intend to make his permanent home in Alberta if the application is granted,

Unless at the date the application is made is registered in a capacity corresponding to that of a broker, intestment dealer, underwriter, broker-dealer, sub-broker-dealer, security issuer,

ALBERTA (continued)

investment counsel, securities adviser or salesman under the securities laws of the province or territory in Canada in which he last resided or is then residing and has been so registered for a period of not less than one year immediately preceding the date the application is made and is, in the opinion of the Director, otherwise suitable for registration.

(2) Without limiting the generality of section 7, subsection (1), the Director may refuse registration to a company or partnership where he is satisfied, on the basis of the statements in the application and from any other source of information available to him, that one or more of its officers or directors or one or more of the partners

- (a) has not been a resident of Canada for at least one year immediately prior to the date the application is made, or
- (b) is not a resident of Alberta at the date the application is made, or
- (c) does not intend to make his permanent home in Alberta if the application is granted

unless at the date the application is made that person or each of those persons, as the case may be, is registered in a capacity corresponding to that of a broker, investment dealer, underwriter, broker-dealer, sub-broker-dealer, security issuer, investment counsel, securities adviser or salesman under the laws of the province or territory in Canada in which he last resided or is then residing and has been so registered for a period of not less than one year immediately preceding the date the application is made and, in the opinion of the Director, would be otherwise suitable for registration if he were himself an applicant for registration.

REGULATIONS MADE UNDER THE
AGRICULTURAL DEVELOPMENT ACT

Definitions

- 1. In these regulations
 - (a) "agricultural industry" means an industry that
 - (i) processes, alters or packages any agricultural commodity produced in Alberta, or
 - (ii) provides services to primary producers;
 - (b) "non-resident" means
 - (i) a person who is not a Canadian citizen or landed immigrant, or
 - (ii) a person who is not ordinarily resident in Canada, or
 - (iii) a company incorporated, formed or otherwise organized elsewhere in Canada, or
 - (iv) a company that is controlled directly or indirectly by a non-resident as defined in subclauses (i), (ii) or (iii).

ALBERTA (continued)

- (v) a trust established by a non-resident as defined in subclauses (i), (ii), (iii) or (iv), or a trust in which non-residents as so defined have more than 50 per cent of the beneficial interest, or
- (vi) a company that is controlled directly or indirectly by a trust mentioned in subclause (v);
- (c) "person" includes a company or partnership;
- (d) "primary producer" means a person who is operating, or who intends to operate a farm and will be receiving a major portion of his income from farming;
- (e) "resident" means a person, including a trust, that is not a non-resident.

Residency requirements

5. Where a primary producer wishes to obtain a loan from the Corporation or have a loan guaranteed by the Corporation he shall provide evidence that

- (a) he is a resident, and
- (b) he has the necessary ability to successfully operate his enterprise or his proposed enterprise.

6. (1) Where a person carrying on business in an agricultural industry or associated business wishes to obtain a loan from the Corporation to have a loan guaranteed by the Corporation

(a) he shall provide evidence that

- (i) he is a resident, and
- (ii) he has or will have the necessary machinery, equipment, buildings, land, capital and ability to successfully operate the enterprise or proposed enterprise,

and

(b) he shall undertake to provide to the Corporation an audited financial statement annually.

Certain partnerships not eligible

7. A partnership having non-resident partners is not eligible for a loan in accordance with the Act if

- (a) the beneficial interest of non-resident partners in the partnership property exceeds 20 per cent of the fair market value of the partnership property at the time that the application for the loan is made or 20 per cent of the actual total purchase price of the partnership property at the time the application for the loan is made, whichever is the greater, and
- (b) the profits to which the non-resident partners are entitled to from the partnership exceeds 20 per cent of the total profits earned in each year by the partnership.

ALBERTA (continued)

Certain corporations not eligible

8. A company, to be eligible for a loan made in accordance with the Act

(a) must be a resident of Alberta,

(b) can not have more than 20 per cent of the total number of its issued and outstanding equity shares beneficially owned, directly or indirectly, by non-residents over which non-residents exercise control or direction, and

(c) must be incorporated by or under an Act of Alberta, Canada or a province or territory of Canada.

9. For the purposes of these regulations, where an equity share is held jointly and one or more of the joint holders thereof is a non-resident, the share shall be deemed to be held by a non-resident.

Source: "Public Lands Act", Revised Statutes of Alberta 1970, Chapter 297.

"The Public Lands Grazing Lease Regulations", The Alberta Gazette, December 31, 1966, Alberta Regulation 432/66, O.C. 2345/66.

"The Agricultural Farm Sale Regulations", The Alberta Gazette, June 30, 1967, Alberta Regulation 233/67, O.C. 1024/67.

"The Forest Management Area Grazing Licence Regulations", The Alberta Gazette, November 15, 1971, Alberta Regulation 309/71, O.C. 1828/71.

"Cultivation Lease and Permit Regulations", The Alberta Gazette, September 30, 1966, Alberta Regulation 325/66, O.C. 1761/66.

"Farm Development Regulations", The Alberta Gazette, November 30, 1971, Alberta Regulation 319/71, O.C. 1877/71.

"Insurance Companies Act", Revised Statutes of Alberta 1970, Chapter 187.

"Trust Companies Act", Revised Statutes of Alberta 1970, Chapter 372.

"Securities Act", Revised Statutes of Alberta 1970, Chapter 333.

"The Agricultural Development Act", The Alberta Gazette, October 31, 1972, Alberta Regulation 323/72, O.C. 1657/72.

BRITISH COLUMBIA

LAND ACT

No rights vested by filing of applications

Sec. 7. (1) No person shall acquire any right whatsoever, either vested or contingent, in or to Crown lands, or any priority in respect of such lands by reason of filing an application for Crown lands under this Act. ●

(2) No disposition of Crown land is binding on the Crown until the certificate of purchase, grant, lease, licence of occupation, right-of-way, or easement is executed by the Crown in accordance with this Act: and no negotiations or arrangements, whether in writing or otherwise, preliminary or prior to the execution of the documents herein referred to shall be binding on or commit the Crown to perform or complete a disposition.

(3) No person

(a) who is not a Canadian citizen within the meaning of the Canadian Citizenship Act (Canada); and

(b) whose application for a disposition of Crown land has not been allowed prior to the coming into force of this Act

shall be entitled to a Crown grant.

TRUST COMPANIES ACT

Directors

Sec. 23. (5) A majority of the directors of the company shall at all times be resident in the Province and subjects of Her Majesty by birth or naturalization. R.S. 1948, c. 61, s. 23.

Source: "Land Act", Statutes of British Columbia 1970, Chapter 17.

"Trust Companies Act", Revised Statutes of British Columbia 1960, Chapter 389.

